

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL
CORPORATION

Plaintiff,

v.

BOLIVARIAN REPUBLIC OF VENEZUELA,

Defendant.

C.A. No. 1:17-mc-000151-LPS

VALORES MUNDIALES, S.L. and
CONSORCIO ANDINO, S.L.

Plaintiffs,

v.

BOLIVARIAN REPUBLIC OF VENEZUELA,

Defendant.

C.A. No. 1:23-mc-000298-LPS

**PLAINTIFFS VALORES MUNDIALES, S.L. AND CONSORCIO ANDINO, S.L.’S
ATTACHED JUDGMENT STATEMENT**

Pursuant to the Court’s August 8, 2023 Oral Order, D.I. 654, and the Special Master’s letter dated August 7, 2023, D.I. 652, Plaintiffs and judgment creditors Valores Mundiales, S.L. and Consorcio Andino, S.L. (together, “Valores”) submit this Attached Judgment Statement.

I. SHORT SUMMARY OF THE PARTIES’ UNDERLYING DISPUTE

Valores Mundiales, S.L. and Consorcio Andino, S.L. are two Spanish shareholders of Venezuelan companies dedicated to the production and commercialization of corn and wheat flour, among other products, in Venezuela. Their Venezuelan companies were adversely affected by an

expropriation decree issued in May 2010, the subsequent appointment of government administrators, and related wrongful measures imposed by Venezuela.

On May 10, 2013, Valores brought an arbitration against Venezuela under the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States (“ICSID Convention”). On July 25, 2017, a three-member arbitral tribunal duly constituted by ICSID issued an award in favor of Valores, awarding (i) \$430,400,000 in compensation plus interest at LIBOR + 2% from March 22, 2013, until the date of payment; and (ii) \$ 5,925,705.14 in attorney fees and costs (the “Award”). On November 22, 2017, Venezuela sought an annulment of the Award, but on December 21, 2021, an ICSID *ad hoc* Annulment Committee ruled against Venezuela, affirming the Award, and awarding Valores (i) \$2,348,033.79 in attorney fees and costs; and (ii) \$660,031.57 in costs of the annulment committee and ICSID (the “Annulment Decision”).

II. DESCRIPTION OF VALORES’ COLLECTION EFFORTS

On January 8, 2019, Valores commenced an action in the United States District Court for the District of Columbia requesting that the Court recognize the Award and enforce Venezuela’s pecuniary obligations under it. *Valores Mundiales, S.L. v. Bolivarian Republic of Venezuela*, 1:19-mc-000046-ACR (D.D.C Jan 8, 2019), D.I. 44. On May 22, 2023, that Court entered a final judgment against Venezuela enforcing the pecuniary obligations awarded to Valores in the Award and the attorney fees and costs granted in the Annulment Decision (“Judgment”). Exhibit A.¹

On June 7, 2023, Valores registered the Judgment with this Court. On June 29, 2023, Valores moved this Court for an order authorizing the issuance of a writ of attachment *fieri facias*

¹ Venezuela has appealed that judgment to the United States Court of Appeals for the District of Columbia Circuit. *Bolivarian Republic of Venezuela v. Valores Mundiales, S.L.*, No. 23-7077 (D.C. Cir. June 21, 2023).

pursuant to 28 U.S.C. § 1610(C). *Valores Mundiales, S.L. v. Bolivarian Republic of Venezuela*, 1:23-mc-000298-LPS (D. Del. June 8, 2023), D.I. 5. Venezuela opposed that motion, *id.* D.I. 14; PDVSA intervened and joined in Venezuela's opposition, *id.* D.I. 24; and Valores has replied to Venezuela's opposition, *id.* D.I. 18. Valores' motion is fully briefed and awaits adjudication by this Court. Indeed, this Court will hear oral argument on that motion on September 12, 2023, *id.* D.I. 28.

III. INITIAL AMOUNT OF THE APPLICABLE JUDGMENT

The Judgment was calculated as follows:

- i. The principal amount of \$430,400,000;
- ii. Compound interest on this amount (item i above) from January 22, 2013 through the date of the Judgment at LIBOR + 2% rate (\$178,263,237.86), for a total of principal plus prejudgment interest of \$608,663,237.86;
- iii. The awarded costs of the ICSID arbitration of \$5,925,705.14, plus compound interest on this amount from July 25, 2017 through the date of the Judgment at LIBOR + 2% rate (\$1,506,373.34), for a total of \$7,432,078.48;
- iv. The costs and expenses of the ICSID annulment proceeding of \$2,348,033.79, plus compound interest on this amount from December 21, 2021 through the date of the Judgment at LIBOR + 2% rate (\$185,953.66), for a total of \$2,533,987.45;
- v. Post-judgment interest on the total amount above (\$618,629,303.79), calculated at the rate set forth in 28 U.S.C. § 1961, from the date of the Judgment until full payment. Exhibit A.

IV. THE AMOUNT BY WHICH THE JUDGMENT HAS BEEN REDUCED AS RESULT OF COLLECTION EFFORTS BY THE JUDGMENT CREDITOR

The amount of the Judgment has not been reduced. To date, Valores' collection efforts have not led to any recovery, and Venezuela has never paid any money to satisfy the D.C. Judgment. Exhibit B.

V. THE PROPOSED RATE AT WHICH POST-JUDGMENT INTEREST IS ACCRUING

The Judgment orders that interest accrues at a rate set forth in 28 U.S.C. § 1961, from the date of judgment until full payment. Exhibit A. That statute provides that interest shall be calculated from the date of the entry of the judgment, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding the date of the judgment. *Id.* § 1961(a). Such interest shall be computed daily to the date of payment.” *Id.* § 1961(b). Interest compounds annually. *Id.*

To calculate compound interest, this Court should use the following formula: $A = (\$618,629,303.79 \times [1 + (.0491)]^t$, where t is the number of years that have elapsed between May 22, 2023 and the date of payment. Exhibit C.

Respectfully submitted,

Dated: August 14, 2023

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